RICHARD RUSSELL'S **DOW THEORY LETTERS, INC.**

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Dec. 7, DJIA 833.19; PTI 1127; A-D Ratio –18.03
Dec. 14, DJIA 842.75; PTI 1141; A-D Ratio –17.84

FRONT PAGE COMMENT: A series of events is coming together which is calculated to change our lives and perhaps the course of the world. The events are (1) careening US deficits, (2) the rise of the Islamic spirit, (3) the emergence of Russia as the world's leading military power, (4) the insatiable US demand for oil, and (5) the decline of the dollar.

The story I wrote about Russian military dominance (Letter 770) has now burst into the open. As a result, President Carter is asking for a $157 billion military budget in 1981, an increase of over $20 billion over the current budget. Furthermore, between now and 1986, the US is planning to spend over $1 trillion on defense (according to the American Enterprise Institute, a leading US foundation). If this is true, the US will be on a "wartime economy" basis.

Consider this. The US spent around $130 billion on the Vietnam War. That amount wrecked US budgets, sent the dollar reeling and caused drastic changes in the US economy. If that's true, what will $1 trillion in spending do? And where is the money coming from? How will it be raised?

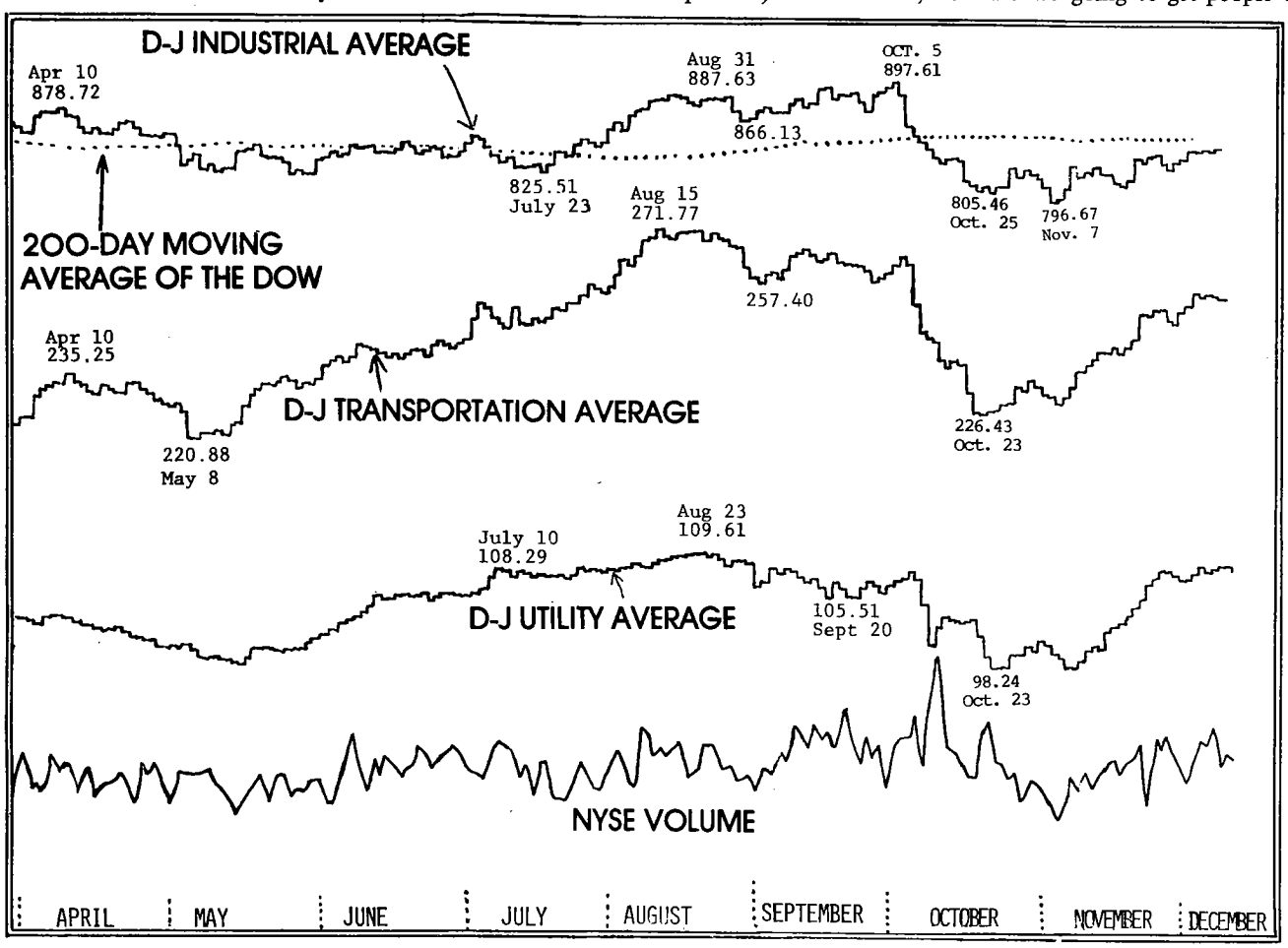
My own belief is that if the US is to embark on a "catch Russia" race, it will have to be done on a "guns, **not** butter" basis. The US will have to sacrifice its consumer economy. But how can this be done? Where will the tax money come from? I don't know.

But can't the whole thing be done with deficit spending? Can't we simply monetize the military spending? Sure, and what will OPEC do? Already another 33% rise in oil is "in the bag" for December. But how long will OPEC continue to ship massive quantities of oil to the US, knowing that the paper it receives is planned, actually scheduled, to be worth less and less!

From one standpoint, the die is cast. Russian military power is dominant and accelerating. The US must move now or face defeat on all fronts. But the US is "spent up." The pleasures of a house for everyone, a car for everyone, a TV set for everyone, these pleasures are owed by our children and our grandchildren. The debt party has been going on for 35 years. Now the bankrupt nation, the fat man of the world, is asked to come up with its greatest new deficits ever! Where is the money to come from?

Something will have to be sacrificed.Gold is telling us that. Who or what will be the sacrificial lamb. Will it be American prosperity, American freedom, the dollar, all three? I don't know. But I do know one thing. We are facing historic changes–and fast!

The inflation rate in the US is now 13% to 15%. This means that US interest rates should be 18% to 20% (to compensate debt holders for inflation). But that hasn't happened. If it did, US business would collapse. Yet, in the face of artificially low (manipulated) interest rates, how are we going to get people to hold



our paper? Who is going to buy debt? How is capital to be formed? Again, I don't know.

But this I do know, and I've said it many times before. The US has been phobic about pain, it will not tolerate it, it avoids it. The US has been avoiding an inflation-busting recession for 20 years, pushing away the pain. The method used was inflation. It has been my opinion that the longer the pain is held off, the worse it will be when it arrives. I still am of that opinion.

I don't know what form the pain will take. I don't know whether it will be hyper-inflation (I'm dubious of that, because the rest of the world won't finance our debts under hyper-inflationary conditions), I don't know if it will be deflation, I don't know whether it will be controls of all kinds, honestly I don't know how it's all going to work out.

Sadly the US is not master of its fate any longer. You are only master of your fate when you hold ALL the cards. We don't hold the energy cards now, and we don't hold the military cards. And we don't hold all the technical and manufacturing cards. It's a new world and a very difficult world. And Americans are finally going to be forced to face reality–and pain.

THE MARKETS: The decennial patterns were discovered by Tony Gaubis working with Edgar Smith during the 1920's. The theory (or observation) is that decennial years ending in the same numbers (1907, 1917, 1927, 1937) tend (for some unaccountable reason) to progress along similar lines. I have presented these comparison studies on many previous occasions, but this year I feel they are particularly apt. The reason is that the zero-ending years show remarkably **similar** profiles.

This chart set (below) of zero-ending years takes the Dow back to the turn of the century (charts courtesy of Yale Hirsch's Market Almanac). Note that all the zero years have started out poorly and have been in a state of collapse by their 5th month (May). The single exception since 1900 was the year 1950. In June, 1949, history's greatest bull market began, and the sheer momentum of that new bull market carried through the entire year 1950 (with the exception of the June-July panic, which was brought on by the inception of the Korean War).

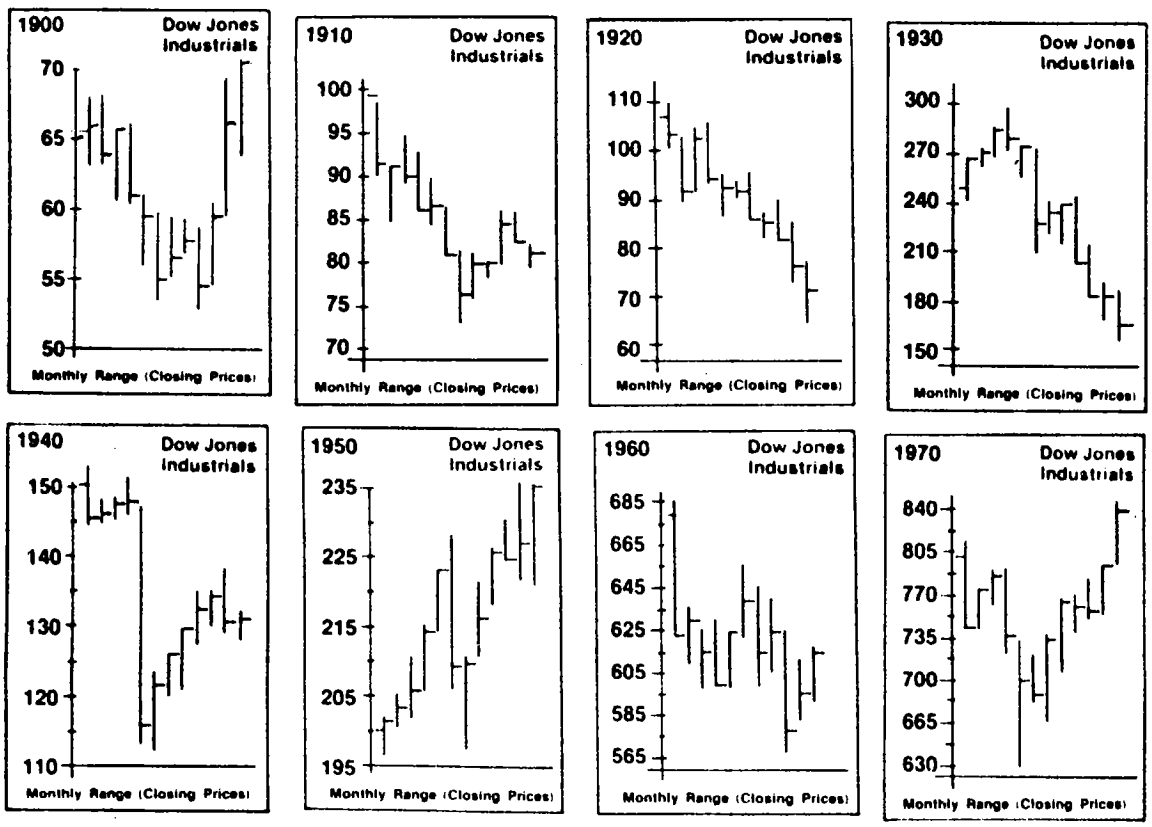
Thus, 7 out of the 8 zero-ending years produced a bad first half for Wall Street. Whether 1980 is fated to conform to that pattern remains to be seen. At any rate, from the standpoint of the decennial pattern, caution is now warranted.

From the longer term picture, the second consideration is the bank-credit background. In a word, it is poor. The Bank Credit Analyst's monetary thermometer is currently at a bearish 18 (anything over 8 is bearish). Thus, the underpinnings of this market (from a monetary standpoint) deserve a cautious classification.

A third long-term consideration is that the market has avoided a major (cyclical) oversold bottom for almost 2 years. Despite many "opportunities," despite monetary scares, energy scares, and business shocks, the market has refused to dive to what I call the "super-safe" buying area of a major cyclical bottom. Such a bottom may come in the first half of 1980, but it has not appeared here in 1979.

From the standpoint of Dow Theory and the Averages, the long-term picture is one of **divergence**. The D-J Industrial Average recorded its post-1974 high in 1976 at 1014.79. The high for 1977 was 999.75. The high for 1978 was 907.74. This year's high was 897.61. Thus we have a dramatic series of declining peaks. Against this we have a series of rising peaks in the Transportation Average with a new high of 271.77 recorded in 1979.

This is the most extended and dramatic series of divergences in the Averages in history. In the past, divergence in the Averages usually implied informed distribution. What the 3½ years of divergence means for us today, I cannot say, but it certainly suggests caution regarding the big picture.



The preceding refers pretty much to the longer term. The intermediate term, as I see it, is as follows. The Averages established their recent lows during October-November, Industrials at 796.67, Transports at 226.43. Since then it has been a "step ladder" up with Transports acting MUCH stronger than Industrials. The Primary Trend Index has been very strong but has not yet recovered all the ground lost during the October panic.

I have stated that I expect AT LEAST a 50% recovery of the Dow points lost during the October panic. That would mean a Dow advance to approximatey 845. Why a 50% recovery? Because the surest action in the market is the halfway recovery following a panic decline.

Will the Dow and the market go further than 50%? On that point I must admit to a bit of skepticism. There are three items that I think suggest a near-term top for the market. The first is a 21-day moving average of the "market trend" indicator (TRIN or MKDS on the brokerage house machines). My 21-day average is now in the high area, an area which, in the past, has tended to put a lid on the upward price movement.

The second item is my cycle studies. I've noted that over the last few years we have had an extraordinary series of 34-week cycles in the Dow (13 weeks up and 8 down). The latest "up-series" is due to end around the middle of December, and this too suggests caution. Perhaps significantly, the latest up-cycle has been the weakest in two years. This could suggest that the next down-cycle (due to start in mid to late December) will be more severe.

Finally, my odd-lot studies suggest a coming top. In recent years, the limit for odd-lot *selling* is a ratio of about 260 (260 shares sold for every 100 purchased). My odd-lot index turned up (bullish for the market) on October 26 at 198, and it has been climbing ever since. Currently, the index is at 254. That's near enough to the 260 high limit to warrant caution. All market declines of the past few years have started when the odd-lot index climbed above 260, then turned down.

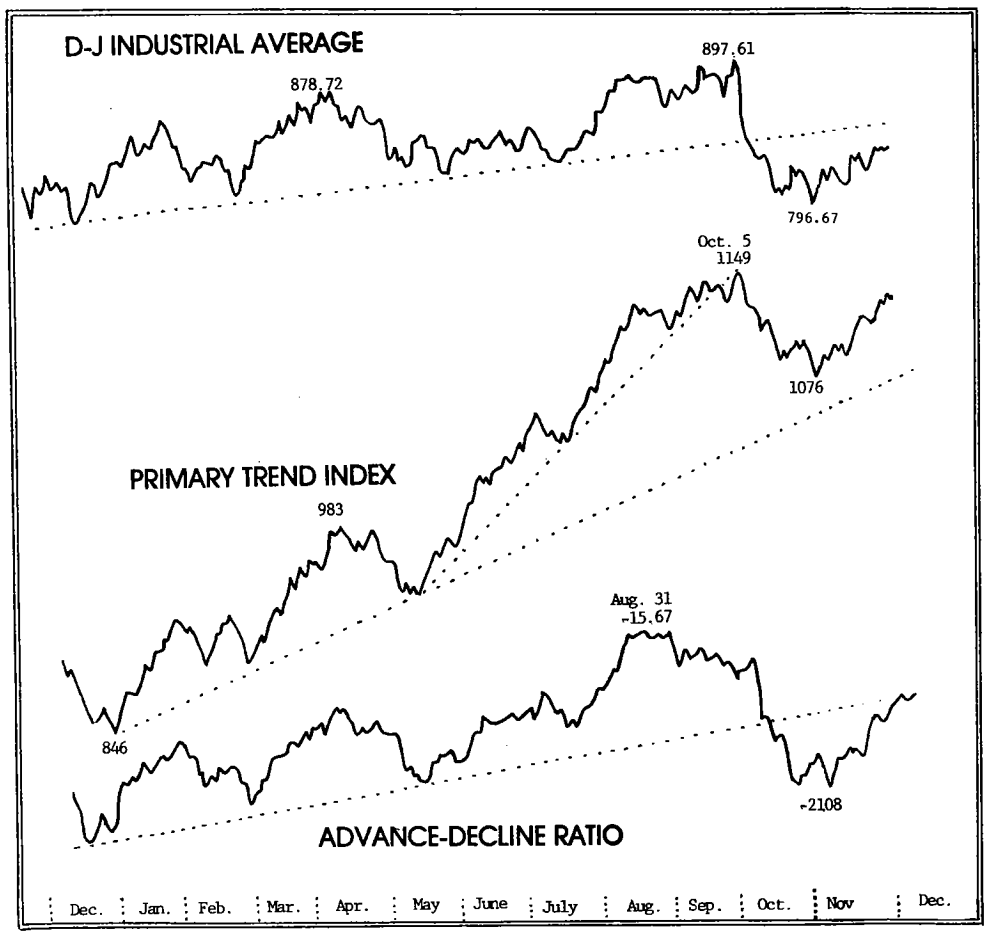
Conclusion: As I see it, the market now has limited upside potential, and a cautious attitude is warranted. This is true from the standpoint of both the investor and the trader.

* *

Some time back I wrote a few pieces in which I held that market *timing* was becoming far too popular. I just finished reading about 25 different advisory services and I feel more strongly than ever that there is too much emphasis being placed on TIMING. Everybody is watching everyone else, everybody is charting the various member trading ratios, the insider buying to selling, the momentum statistics, the rate of change figures. Every technical indicator is subject to instant professional interpretation and therefore instant public knowledge. Where does all this lead? My own guess is that it leads to a kind of stalemate in the market. And to a large extent, that's what we are seeing now.

I do think that the money is going to be made (1) in compounding interest in money funds and instruments, and (2) in selecting stocks or industries that will dramatically outperform the market. The first is easy to do, the second is very difficult.

A few years ago I gave the example of a broker who calls his client and says, "Charlie, I've got a super-hot item. A growth stock that is absolutely guaranteed to go up 8% a year, and it pays a dividend of 4% as well!" His client pauses, then shouts, "Buy me some, buy it! But what is it?" And of course, today's easy answer is the Treasury bill that pays 12% (8% plus 4% as in the case of the growth stock). In other words, a stock with a 12% rate of growth would be a winner, a fabulous investment. But today's T-bill owners are still searching "for something better."



Inflation is the culprit, and in today's inflation the usual complaint is that "12% isn't enough!" That's true, but I'll repeat my thought that "more money has been lost trying to beat inflation than has ever been lost through inflation." My mix of 10% to 15% in gold coins with the rest in T-bills still stands. Ultimately, the stock market will give us an historic, major bottom, and at that point extensive stock purchases will be in order. But in an environment of rampant inflation, the man who loses the least (in purchasing power) is the ultimate winner.When a nation's currency is going down the drain, EVERYBODY loses. It's just a matter ofwhere, how much and for how long.

PTI, A-D RATIO: The chart at left of the Dow, the Primary Trend Index (PTI), and the A-D ratio is a regular feature of this service. I don't try to rationalize the PTI; I don't try to "explain" it or fit it into my preconceived notions. The PTI,

after dropping 60 points during the October panic, has now recovered most of its losses. In fact, the PTI is within striking distance of its 1149 (Oct. 5) high. This is a far better performance than that put on by the Dow.

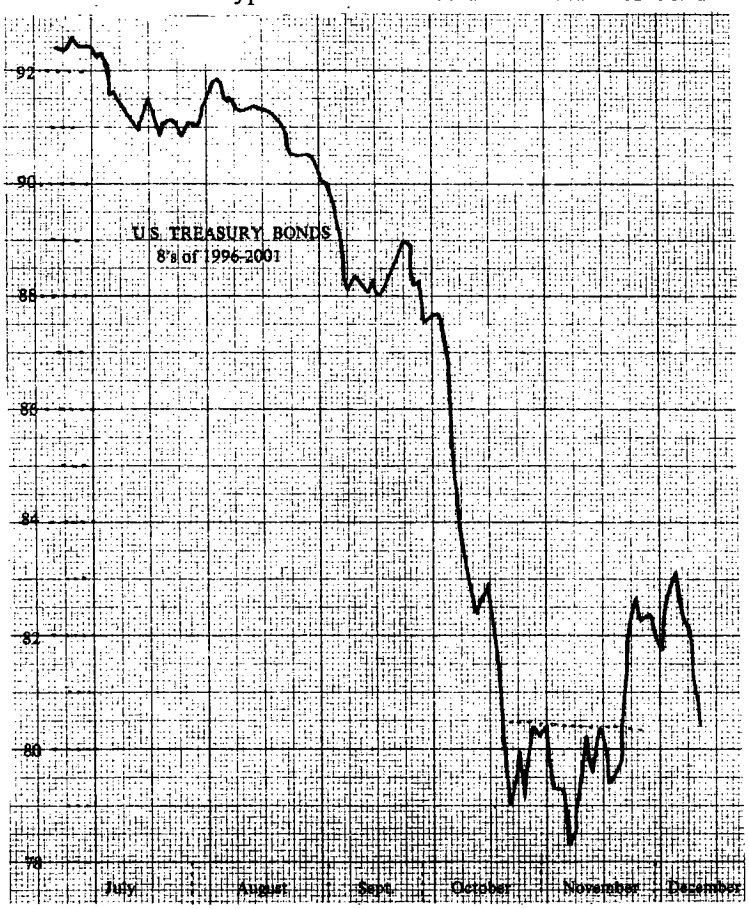
What happens if the PTI goes to a new high? Answer: it will either fire up the rest of the market and the Dow–or we will have a non-confirmation and trouble. The 1978 panic started when the PTI rose to a new high unconfirmed by the Dow. As soon as the PTI turned down, the market fell apart. But the PTI DID turn decisively down.

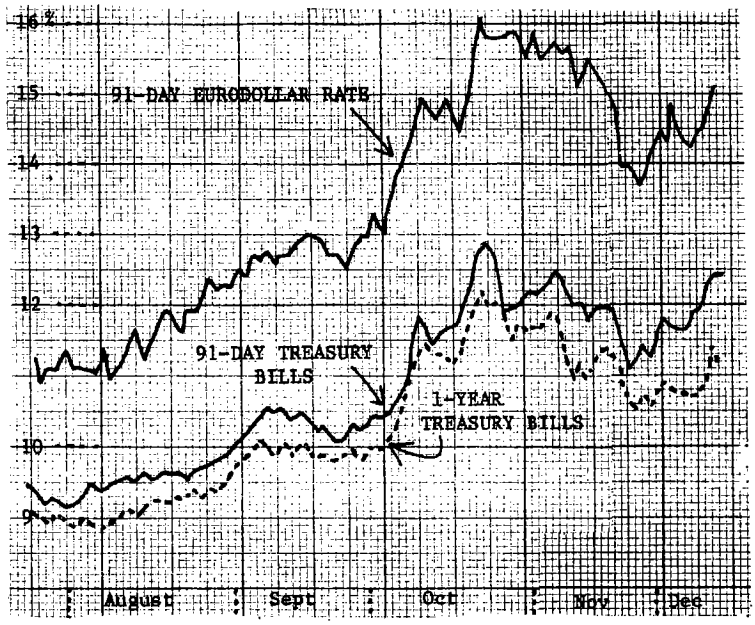
If the PTI turns down (with a weak Dow) I would expect trouble. But let's be clear about this–the PTI has been pushing up steadily since its October 25 low–with few if any signs (so far) of weakness.

At the lower part of the chart we see the A-D ratio, a proxy for the entire NYSE. The upside action here has been unimpressive, but the A-D has recouped slightly better than half of its October losses.

Two things to remember: (1) If there's to be trouble, it will probably start in January rather than December. (2) There's no way the market can cave in while the PTI is in a persistent rising trend.

BONDS, BILLS, RATES: Here are two charts that tell a dramatic story. The chart of the bellwether Treasury 8's of 1996-2001 you can put away for the kids. It's an historic daily chart of the worst crash in Government bonds in Wall Street annals. Here you see the widely-followed Treasury 8's smashing from a price of over 91 ($920) to a low of just over 78 ($780) in a period of 4 months! That's a drop of 15% for the bonds. Since these bonds were typical of billions of dollars worth of bond





inventories held by investors and institutions, the total bond losses were obviously astronomical.

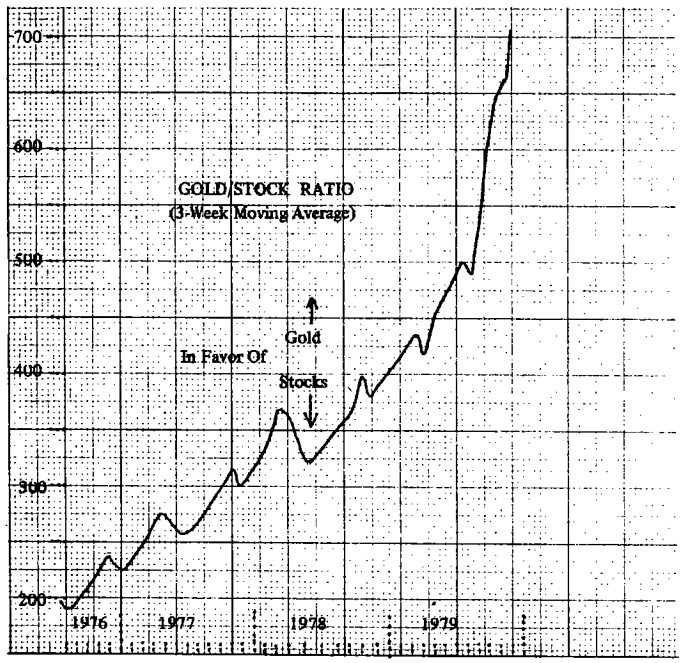
The Treasury 8's hit a low in early November. A little "head-and-shoulders" bottom formed, and the 8's promptly rallied back to 83. Over the past week or so new weakness hit the bond market, interest rates firmed and the bonds slid down to the 80 level. I continue to feel that very little money should be placed in bond portfolios. Any pilot bond purchases should be confined to the Treasuries, the safest of all US bonds.

The short-term money market is equally interesting. The single totally free market (because it cannot be manipulated by the Fed) is the Eurodollar market. Here we see 91-day Eurodollar rates hitting 16% in mid-October. Next we see a slide down to a late-November low of 13.75%, then a push up again. The bellwether 91-day Treasury bills hit a peak of just under 13% in October, broke to November's low of 11.1%, and now are pushing well over 12% again. The fact is that the 91-day T-bills are less than 1% from their October all-time high! The one-year T-bills are also moving up from their November low, confirming the 91-day bills in direction.

My own instinct is to stay with the 91-day or 6-month T-bills. Both pay very high yields and are free from state taxes. For those of you in the 70% tax bracket, I suggest checking with your bank on "project notes." These are fully-Government guaranteed short-term notes which can be purchased through your bank or your broker (little or no commission). A 6-month project note currently provides a totally tax free return of 6.25%, which is equal to better than a 15% return to someone in the 70% tax bracket. Project notes are up for auction twice a month.

As far as interest rates are concerned, I'm not convinced that we have seen the highs. But betting on the trend of interest rates is a very difficult game and most of the short-term betters I've known have ended as losers. You may not believe that–in which case you'll have to learn the hard way.

GOLD AND STOCKS: This may yet turn out to be the most important chart I have ever published. You know, sometimes I sit down and think about this business and my whole life. And I say to myself, "Maybe, just maybe I'm doing some good somewhere. Forgetting the profits and losses, maybe I'm giving one Congressman an idea, maybe I'm giving some college student a bit of back-



ground, maybe I'm getting to some man or woman who's going to really use and do something with what I've been saying."

With that thought in mind, please study this chart carefully. Let's call the NYSE Index a proxy for American business. The NYSE Index encompasses the price action of all the common stocks on the NYSE, so let's say it's a profile of "corporate America." Gold, on the other hand, is real money. The price of gold is immutable, it never changes. The price of everything else simply fluctuates in terms of gold. If you were to say to me, "Russell, I want to put something of value away for my heirs in the year 3,000, what should I bury in cement that will have known value at that time?" If you were to ask me that, I would immediately say, "Gold, give him gold." Because I know that gold in the year 3,000 will still be gold–money. Other things may go out of style, Picasso and Chagall may be scorned, stamps may be forgotten, your house will not exist, but gold will still be money. It has always been that way.

And now we come to a strange and rather frightening chart. Each Thursday I divide the price of gold by the NYSE Index. This gives me a ratio. To smooth the ratio I chart it in the form of a 3-week moving average. If this average is rising, it means that gold is rising relative to stocks. The converse is true if the 3-week moving average is falling.

Last week the weekly ratio and the 3-week moving average moved to its highest level in history. As you can see by this chart, the ratio has been climbing steadily since late-1976. Its action now gives the appearance of an accelerated rise. It looks well-nigh unstoppable. What is the meaning of this ominous (for Americans) rise in the gold/stock ratio?

On a cold reading of the ratio, I would say that the three-year rise since 1976 is saying that investment money is increasingly choosing the safety and reliability of real money (gold) over ownership in American corporations. Thus, the market is making a very scary statement. Why would investors choose the stagnation of real money (which pays no interest) over productive assets as characterized by stocks? And the answer has to be–confidence. Investors, consciously or unconsciously, see something in the future of American corporations that they do not like–or at least that they like LESS than gold.

What could that "something" be? My own answer is this: I believe that investors are (so far) increasingly skeptical of the ability of American business to function in an atmosphere of increasing inflation and energy shortages. With accelerating inflation, deficits and debts, investors (whether they realize it or not, because not everyone sees this chart) are beginning to have doubts about the survival of corporate America as we know it. That's what I believe this chart is telling us.

NOTES & QUOTES: Do you like to gamble? Do you enjoy being a masochist? Do you get a kick out of going against the odds? Great, then hit those tables and grab those "one-armed bandits." But before you do, gaze at these figures. The Boardwalk Regency Hotel-Casino (part of Caesar's World) took in $15.8 million in winnings in the month of November alone. This means they relieved gamblers of $427,000 per day! Do you believe that! Think it's a printing error? Resorts International in Atlantic City did even better. They took in $18.2 million in November or $596,000 a day. Between the two casinos, just those two, they took the public for almost $8,000 per minute. And that's all I have to say about gambling in this issue.

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That redoubtable iconoclast, C. V. Myers (Myers Finance & Energy, 642 Peyton Bldg., Spokane, WA 99201) probably has more common sense than most of the advisory industry combined. In CV's latest report, he notes that to *solve* our energy crisis through oil shale, to produce say 5 million barrels of oil per day, we would have to process half a million TONS of oil shale every hour of a 10-hour day! That's 10,000 tons per minute. His conclusion–forget it!

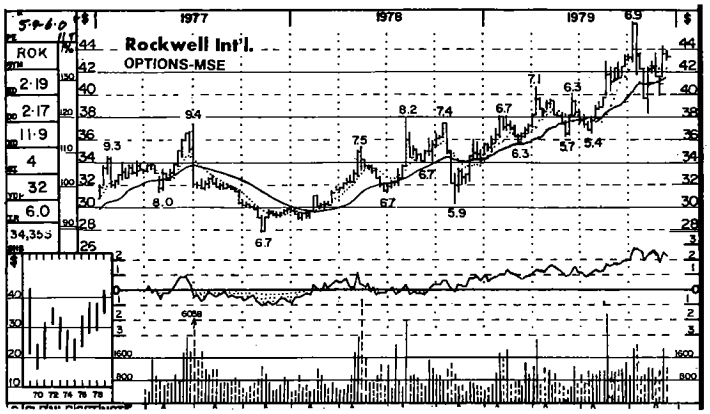
Says CV, there is only one answer–coal. The US has 225 billion tons of recoverable coal–6 times the energy equivalent of Saudi Arabian oil reserves. But cries CV, "Why don't they move?" Then he answers, "God knows, maybe in two or three years they'll be moving. But two or three years may be too late." My comment: Relax CV, nothing big is going to happen in energy until the Mid-East collapses. Remember Russell's old axium: "The politicians never move until their backs are against the wall and the people are screaming. Then they do just enough to bring the screams down to cackles and complaints."

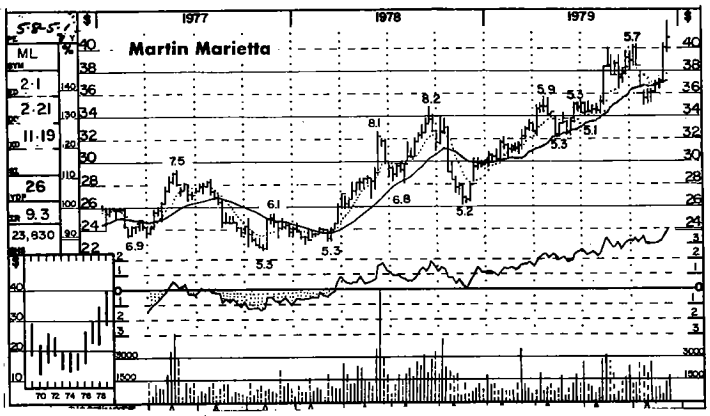
STOCKS: I'm not enthused about buying stocks in this semi-overbought area, but the defense stocks are certainly a group to consider. Now that it is slowly dawning on Washington that Russia is 5-7 years ahead of the US in major areas of defense, there appears to be a groundswell desire to catch up to the Russians. I don't think this can be done for two reasons, but it makes good reading. First, the US "allowed" Russia to catch up to it in defense capabilities during the 1960's and '70's. The US took the position that once Russia matched us, the Russians would decide that everything was fair, and they would ease up. Strangely, that never happened. Instead the Russians accelerated their lead-gap.

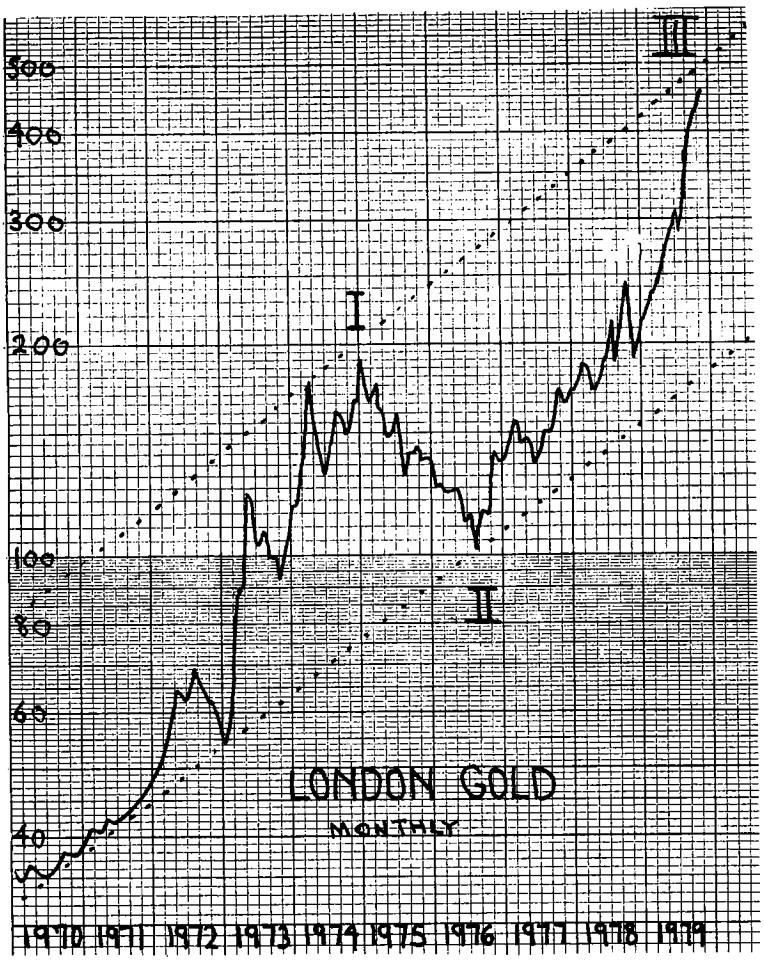
Second, a huge part of the so-called US defense budget goes into salaries, pension plans, inflation, nonsense. The part that goes into actual hardware is much smaller than most people would believe. I can't prove it, but I am sure that a very major part of the Russian defense money goes into hardware. Somehow, I don't see pension plans and bonuses are a major consideration for Moscow.

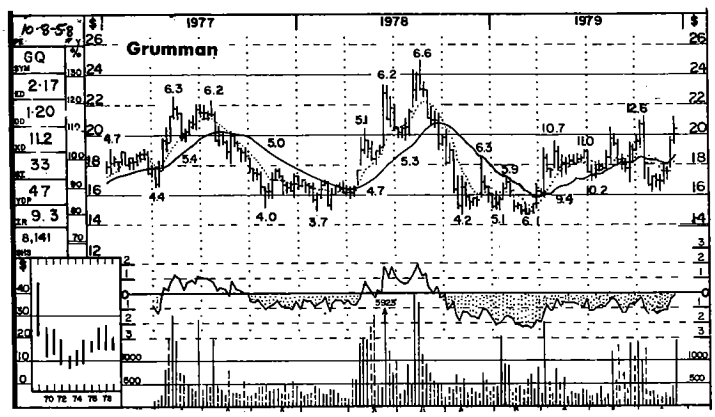
Well, I've been recommending some of the leading defense suppliers, and these weekly charts (all recommended before) suggest pretty good action (charts courtesy of Mansfield, 26 Journal Sq., Jersey City, NJ 07306). Grumman looks just about

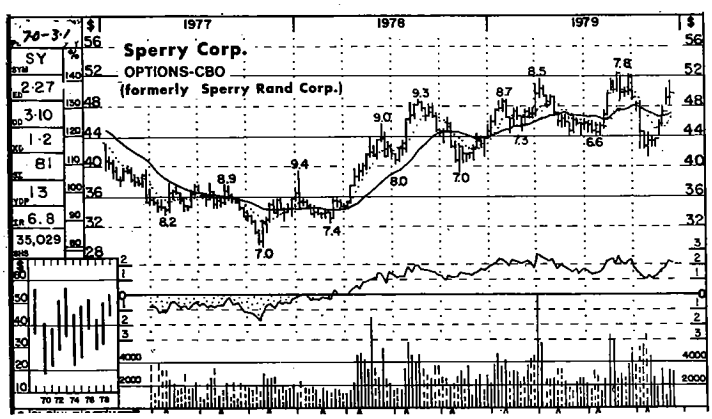
ready to move out as does Rockwell. Martin is moving. I recommended McDonnell Douglas a few Letters back and I still like it. Add Sperry to stocks that I like.











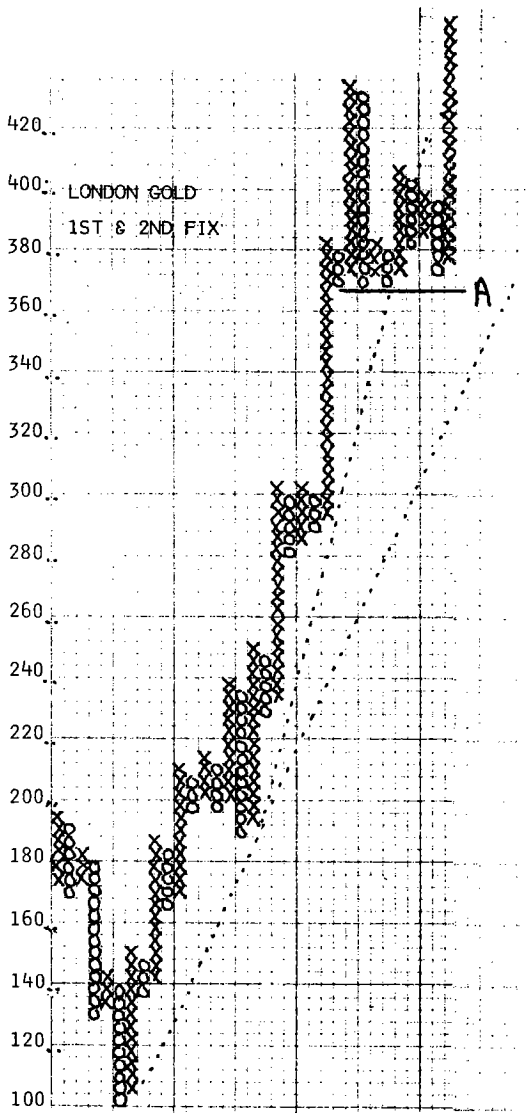
GOLD: By any reckoning, gold deserves a page of its own this issue. This weekly ratio chart shows gold climbing towards its upper trendline in the 500 area. There is some debate (there usually is) about whether gold is now in major rising wave III or major rising wave V. Elliott expert Bob Prechter believes this is Wave V, and he further believes that wave V could end at around 482. I believe this is wave III and that gold will push up to just this side of 500.

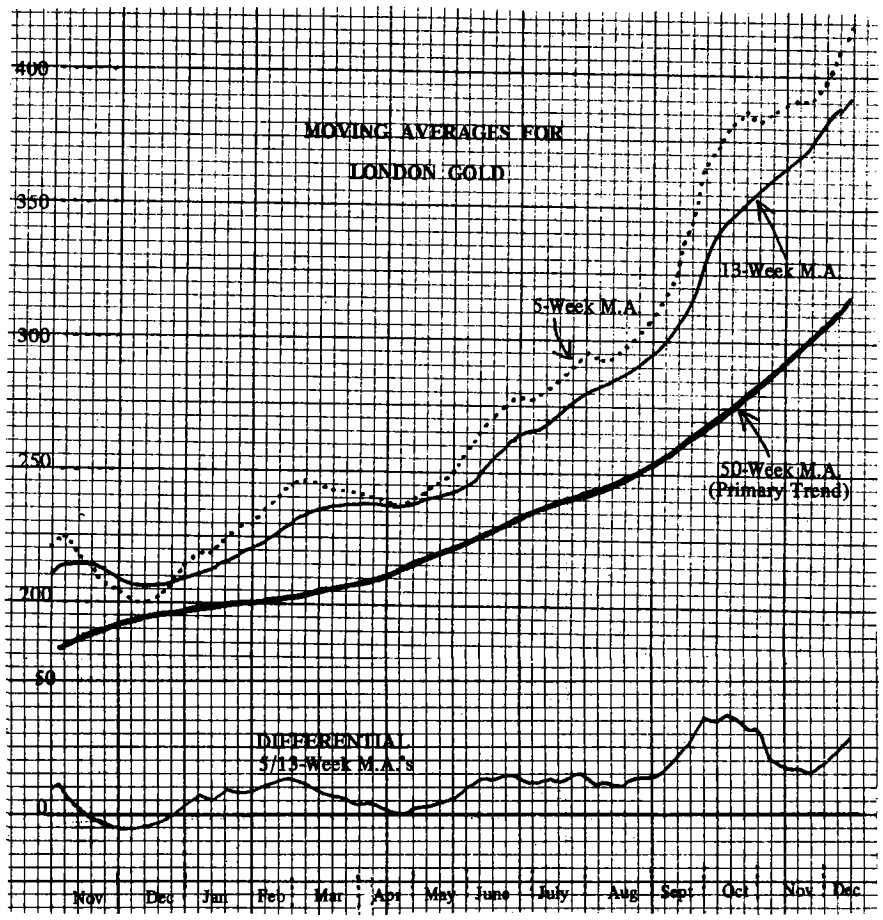
The fact is that gold has a head of steam on it now, and almost anything can happen. Gold is also being fueled by the silver explosion, and the latest word here is that Nelson Bunker Hunt in consortium with Arab interests is putting away actual silver (taking delivery) like a squirrel packing away nuts for the winter.

My 4 x 12 point and figure chart of gold (page 7) is constructed by showing every rally or decline of 12 points or more (each box equals 4 points). The 368 support level (A on the chart) held like a rock during the recent consolidation. Then at 400 gold gave a bull signal, and by last week gold had climbed above 450. Normally, the half century mark (500) will offer resistance, but with the US's latest deficit spending plans, who knows what resistance is anymore.

I've followed gold on the charts for many years, and it's always been pretty easy to track–until 1977. Since 1977 there have been a lot of fancy and furious shakeouts, but after each shakeout (usually a trendline was broken) gold shot skyward again.

One method has proven excellent in following gold from the beginning. That's on the basis of the 3 moving averages, and I include my chart (weekly) of the 5-week, the 13-week and the





50-week exponential moving averages of gold. The 50-week or primary MA has never been violated since the 1976 bottom. The more sensitive 5-week MA has given a number of "trading signals," but since November, 1978, the 5-week MA has remained bullish in that it has held persistently above the 13-week MA. On the bottom of the chart you see the **differential** between the 5 and the 13-week MA. In April this differential gave a very bullish signal when it dipped exactly to zero, then turned up again into plus territory.

Gold has now risen 350% since its 1976 low. The move has, so far, not been corrected, and that bothers a lot of veteran market men. It bothers them because they know that sooner or later every primary move is corrected.

If gold is going to correct, the first step would be the spot price dropping below the 5-week moving average. The 5-week exponential moving average is much more sensitive than a "regular" moving average, and the 5-week exponential now stands at 429. So, if gold holds above 429-430 over the next few weeks it is going to remain bullish. I'll run these exponential moving averages in each Letter from now on, because they have proved most helpful in assessing the strength of gold.

I hear from many sources that the public is now "out of" or at least not buying gold or silver. This implies that gold is in strong hands. And it probably is. But ALL items correct in due time, and gold will be no exception. Furthermore, the intensity of the ultimate corrections is generally about equal to the intensity of the rise which preceded.

In the meantime, the background picture for gold remains as bright as ever. The arms build-up which faces the US will mean new and much bigger deficits. A few years back I told people "not to rejoice if gold some day goes to 500 or 1000." Gold is now near 500. The meaning of 500 gold will probably be known sometime during 1980. I promise you that the full story will not make for pleasant reading!

I CAN'T DO IT: Subscriptions to this service are at the high. This is very gratifying. But each day 5 to 10 subscribers decide to write me a letter. The letters are of every variety. Some write to tell me that I'm an ass, others love me, many tell me that I should expand this and drop that. Each week a few subscribers send me their life stories (and the stories are often very fascinating and wondrously long).

By far the biggest number of letters have to do with inflation. The bitterness and anger being stirred up by today's inflation has to be seen to be believed. Some of the stories are heart-rending.

The problem is that I would like to write a long letter back to each of these subscribers. But I can't do it; I haven't got the time. I suppose I could have some assistant write that "unfortunately Mr. Russell would like to blah, blah, blah," but I think that's insulting. So I'm trying to be honest and tell you that I don't think I can answer most of the letters that are now coming in.

I also get books, clippings, magazines, market literature, philosophy, and even recipes. I read EVERYTHING, and I appreciate

all that is sent. But what I'm saying is that if you don't hear from me, don't be insulted. I'm doing my best. And I'll tell you something–this business isn't getting any easier. I have to read three times today what I read 20 years ago. And I didn't wear glasses in those days, either.

RYAN RUSSELL: We just got a letter from godfather Harry Schultz, and among other things, Harry wanted to know, "How's my godson?" In fact, almost every week we receive a letter from somewhere and the same question is asked. Ryan Russell is alive and well in La Jolla. I am including a photo of the little tyke which I took last week. Ryan is now 21 months old, he's strong as a young bull elephant and if he was any healthier he'd explode before our eyes. What does he do all day? He's proving marvelously adept at digging holes and at pulling the house apart. The meaning of this is as obvious as it is exciting. Ryan is going to be either an oil man or a demolition expert. Anything as long as he's not a stock market analyst or an economist. In fact, I hear that the Poles are telling economist jokes.

snapped. "They were a growth and realization period, but now it's back to work and down to earth. Say, I got a cattle program for you . . ." I thanked Mel and climbed back on my moped. I was already thinking of that big breakthrough to 1980. You know, there were times when I didn't think I'd make it. See you in 1980.

A BRONX CHEER to the nemesis of the 1970's, the bureaucrat who we all support. Let's hope his numbers diminish in the 1980's, and let's hope by the 1990's we find one stuffed and mounted in the Natural History Museum right next to extinct DoDo bird, fat chance!

GOODBYE TO THE '70'S. I don't really know how to say goodbye to the '70's. For me they were pretty good, especially the latter half. For the markets they were pretty tough, mostly. For gold and the precious metals they were great. For the US, they were (I hope) years of awakening.

I include a portrait here of a friend of mine, Melvin Spaceout. Mel "dropped out" around 1972 (he was a specialist on the NYSE), took up the guitar, left his wife and 11 kids and hit the road. By 1974 he was "burnt out," exhausted. In 1975 he entered the "human potential " movement, and by 1976 he was leading his own encounter groups. In early 1976 he plunged into Zen and Yoga, and by late-1976 it was est and his own space.

In March, 1978 Melvin shaved it all off (Yul Brynner style), and when last I heard from him he was selling assorted tax shelters for EF Hutton or was it Merrill Lynch. What did you think of the '70's, I asked Mel last week. "I've already forgotten 'em, man," he

HERE'S A WHITE HOUSE MEMO ASKING US TO CUT DOWN ON WASTE. MAKE SIX COPIES. FILE ONE AND CROSS-FILE THE OTHERS. SEND COPIES TO OUR STAFF IN TRIPLICATE. ASK THEM TO FILE ONE, CROSS-FILE ONE AND SEND ONE BACK INITIALED. MAKE SIX COPIES OF THE INITIALED MEMO, FILE ONE AND CROSS-FILE THE OTHERS. SEND A LETTER TO THE WHITE HOUSE OUTLINING WHAT ACTION WE'RE TAKING. MAKE SIX COPIES FOR OUR FILES AND SEND IT IN TRIPLICATE TO OUR STAFF. HAVE THEM INITIAL ONE AND FILE THE OTHERS. WHEN THE INITIALED LETTER IS RETURNED MAKE SIX COPIES AND....
FEDERAL PROCUREMENT OFFICE
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SEASONS GREETINGS TO ALL MY SUBSCRIBERS

NEXT MAILING: January 3rd